

PJSC LEVERAGED COMPANY WATCHLIST

January 4, 2007

A bi-weekly update of leveraged companies which have significantly changed in equity value or volatility. Coupled with size parameters utilized by PJSC, equity market cap changes of the indicated magnitudes historically anticipate opportunity. Companies highlighted in Orange are new additions, Yellow 10%+ weekly decliners, Blue 15%+ weekly gainers. Decliners and Gainers are segregated into two lists, reflected in pale yellow and blue backgrounds, respectively. A detailed explanation of PJSC methodology follows PJSC's Leveraged Company Watchlist.

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 4, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Mills Corp.	Retail REITs	\$7,066.3	\$427.3	10.3 x	(1.3) %	(10.1) %	(52.7) %	(54.4) %
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	6,027.4	(583.2)	NM	1.1	(2.1)	(40.7)	(5.7)
McClatchy Co.	Publishing	5,842.3	416.8	6.3	(1.8)	(4.7)	(30.1)	48.9
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	5,094.8	(293.1)	NM	(1.1)	4.6	(46.2)	(24.1)
Abitibi-Consolidated Inc.	Paper Products	4,576.3	666.9	5.2	5.8	10.2	(33.4)	(43.7)
WCI Communities Inc.	Homebuilding	2,875.2	294.5	7.0	6.7	(0.8)	(30.9)	(44.6)
Keops A/S	Real Estate Management and Development	2,845.7	118.7	21.4	2.4	(15.9)	(33.2)	(13.4)
Spectrum Brands, Inc.	Household Products	2,832.8	294.1	7.7	7.0	20.1	(45.5)	(49.4)
Centennial Communications Corp.	Wireless Telecommunication Services	2,805.6	344.0	6.2	(3.4)	(1.5)	(54.3)	(47.2)
PDL BioPharma Inc.	Biotechnology	2,505.3	45.7	11.2	(0.2)	(7.9)	(31.1)	(46.0)
Revlon Inc.	Personal Products	1,996.6	170.5	8.6	7.2	(8.8)	(56.5)	(49.3)
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,961.2	164.0	8.6	2.0	(17.5)	(6.3)	43.6
Isle of Capri Casinos Inc.	Casinos and Gaming	1,903.7	232.1	5.3	(1.8)	(15.3)	6.7	(62.8)
Tarragon Corp.	Homebuilding	1,853.9	126.3	12.2	(8.2)	0.4	(45.3)	(39.4)
Paramount Resources Ltd.	Oil and Gas Exploration and Production	1,702.8	72.5	6.2	(9.7)	(19.9)	(33.6)	19.8

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Radio One Inc.	Broadcasting and Cable TV	\$1,639.5	\$146.7	6.6 x	3.9 %	3.4 %	(34.0) %	(55.5) %
GMH Communities Trust	Residential REITs	1,523.9	90.9	10.5	(6.6)	(20.5)	(38.3)	(55.7)
• MAF Bancorp Inc. (a)	Thriffs and Mortgage Finance	1,496.1	NM	NM	(0.2)	2.1	7.9	71.6
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,490.2	119.8	9.0	14.0	26.0	(58.3)	3.2
• Lithia Motors Inc.	Automotive Retail	1,365.2	134.2	6.5	(0.5)	2.6	(13.7)	42.3
Fremont General Corporation (a)	Thriffs and Mortgage Finance	1,206.1	NM	NM	(4.7)	(8.3)	(33.3)	(11.4)
Magna Entertainment Corp.	Casinos and Gaming	1,171.3	(7.4)	NM	(2.0)	(4.1)	(37.5)	4.8
Journal Register Co.	Publishing	1,011.2	120.4	6.1	(4.0)	(11.7)	(54.0)	20.5
Wellman Inc.	Commodity Chemicals	870.8	63.9	9.4	6.0	(6.2)	(53.6)	4.8
• Orleans Homebuilders Inc.	Homebuilding	870.0	103.1	5.7	(5.1)	12.0	(16.7)	115.6
Santander Bancorp (a)	Regional Banks	857.2	NM	NM	2.9	1.8	(27.7)	(52.6)
Emmis Communications Corp.	Broadcasting and Cable TV	837.5	92.6	5.7	2.3	(2.5)	(59.7)	(68.5)
Ainsworth Lumber Co. Ltd.	Forest Products	806.6	122.5	7.3	7.0	9.5	(62.4)	(22.1)
Levitt Corp.	Homebuilding	774.1	22.1	27.3	(1.7)	(7.7)	(50.7)	(24.3)
Fleetwood Enterprises Inc.	Automobile Manufacturers	731.1	21.5	13.3	5.0	0.4	(34.1)	(37.3)

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SIRVA Inc.	Diversified Commercial and Professional Services	\$712.1	\$41.2	14.2 x	0.9 %	(12.9) %	(59.2) %	(26.1) %
Salem Communications Corp.	Broadcasting and Cable TV	653.5	58.4	6.3	3.2	4.2	(32.9)	12.2
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	622.3	44.3	7.6	(5.6)	(3.8)	(22.8)	(17.4)
Protection One Inc.	Diversified Commercial and Professional Services	592.6	69.0	5.7	(2.0)	(3.6)	(31.2)	NA
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	578.1	60.4	5.4	9.0	10.0	(35.9)	16.8
Directed Electronics, Inc.	Consumer Electronics	561.5	29.1	10.5	(6.4)	(17.6)	(24.2)	NA
• Global Partners LP	Oil and Gas Storage and Transportation	532.8	48.9	5.3	(2.7)	(2.8)	23.4	76.9
Intertape Polymer Group Inc.	Metal and Glass Containers	526.2	66.9	5.1	13.7	1.4	(44.8)	98.1
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	498.1	38.1	12.5	(4.7)	(14.1)	(87.8)	28.0
Perlos Oyj	Electronic Equipment Manufacturers	486.4	46.6	5.8	(2.5)	(6.3)	(62.1)	(8.2)
Stratos Global Corp.	Wireless Telecommunication Services	486.2	67.7	5.5	0.5	(5.1)	(52.4)	(59.7)
Educate Inc.	Education Services	473.5	30.8	5.3	3.5	(0.9)	(37.3)	(35.3)
Rotech Healthcare Inc.	Healthcare Services	437.2	74.3	5.1	8.4	55.7	(84.9)	(57.1)
Aegek SA	Construction and Engineering	432.2	30.4	10.9	(7.5)	(8.6)	(36.2)	(20.0)
Gander Mountain Co.	Specialty Stores	425.5	36.1	8.2	(10.2)	12.0	66.9	(21.0)

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Cost Plus Inc.	Homefurnishing Retail	\$406.5	\$33.7	5.4 x	(1.2) %	(7.1) %	(38.6) %	4.9 %
Milacron Inc.	Industrial Machinery	384.3	29.5	8.6	4.9	5.0	(34.6)	(18.9)
R&G Financial Corp. (a)	Regional Banks	377.4	NM	NM	(3.5)	(4.2)	(46.9)	(33.7)
Alba plc	Consumer Electronics	354.2	1.5	100.7	(0.6)	(2.9)	(47.4)	(56.8)
PXRE Group Ltd. (a)	Reinsurance	343.7	NM	NM	(2.9)	(3.8)	(63.9)	(70.8)
Scottish Re Group Ltd. (a)	Reinsurance	320.9	NM	NM	0.4	(10.9)	(78.3)	(83.1)
Newcastle United plc	Movies and Entertainment	295.6	20.9	6.2	(12.0)	2.1	52.1	41.4
Elbisco Holding SA	Packaged Foods and Meats	295.1	19.3	8.2	1.0	0.0	(57.5)	31.5
Imax Corp.	Movies and Entertainment	283.4	26.7	6.0	1.4	9.2	(49.8)	(49.2)
SCOR (a)	Reinsurance	282.1	NM	NM	(89.9)	(89.5)	(88.4)	(58.4)
Klonatex Group SA	Textiles	276.7	(27.3)	NM	7.5	10.3	(41.9)	(21.6)
C&D Technologies Inc.	Electrical Components and Equipment	273.4	17.0	9.1	5.0	22.7	(37.9)	(33.7)
Doral Financial Corp. (a)	Thriffs and Mortgage Finance	265.6	NM	NM	(19.6)	(37.1)	(77.2)	63.6
Sportech plc	Multi-Sector Holdings	264.0	5.2	33.3	0.4	(2.9)	(33.7)	(70.5)
Dominion Homes Inc.	Homebuilding	259.9	(2.5)	NM	2.8	(6.5)	(47.8)	(56.5)

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van der Moolen Holdings NV (a)	Investment Banking and Brokerage	\$234.8	NM	NM	2.5 %	14.3 %	(34.7) %	(22.9) %
Atlantis Plastics Inc.	Commodity Chemicals	231.6	\$35.3	5.9 x	(11.4)	(20.0)	(62.1)	70.8
Hines Horticulture Inc.	Agricultural Products	208.0	10.0	17.6	1.1	32.1	(49.7)	34.4
TRM Corp.	Diversified Commercial and Professional Services	203.4	7.4	24.0	(13.1)	40.2	(75.0)	(22.1)
NetBank Inc. (a)	Thriffs and Mortgage Finance	199.5	NM	NM	(3.4)	(7.7)	(42.0)	30.0
Specialty Foods Group Income Fund	Packaged Foods and Meats	189.5	1.9	79.7	6.3	(5.6)	(96.8)	(37.2)
Patientline plc	Health Care Technology	167.8	29.7	5.4	(7.6)	7.0	(78.0)	(21.1)
Quanta Capital Holdings Ltd. (a)	Multi-line Insurance	162.4	NM	NM	2.6	(3.3)	(54.1)	(27.9)
* FLYi Inc.	Airlines	159.2	(259.6)	NM	0.0	(28.6)	(50.0)	(65.9)

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GAINERS (WEEKLY 15%+)

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Las Vegas Sands Corp.	Casinos and Gaming	\$36,178.7	\$663.1	6.1 x	1.2 %	(4.1) %	129.8 %	(41.8) %
Metrovacesa SA	Real Estate Management and Development	31,690.7	832.0	14.8	1.3	0.3	137.2	(34.8)
Sacyr Vallehermoso SA	Construction and Engineering	31,384.4	1,336.7	11.5	(1.6)	(1.6)	133.9	0.2
MGM Mirage	Casinos and Gaming	28,667.0	2,358.9	5.5	(0.8)	1.4	58.7	(51.7)
Charter Communications Inc.	Broadcasting and Cable TV	20,282.7	1,940.0	9.7	0.7	0.0	159.7	(72.0)
Unibail Holding SA	Diversified REITs	15,891.5	781.1	5.0	1.4	3.2	61.8	(32.3)
Punch Taverns plc	Restaurants	15,684.6	1,144.1	9.0	(1.2)	6.5	45.6	(53.7)
• Gecina SA	Diversified REITs	15,664.3	521.8	9.6	9.1	16.9	41.3	143.9
* Calpine Corp.	Independent Power Producers and Energy	14,455.4	1,154.4	13.7	0.0	31.9	431.0	(65.7)
UAL Corp.	Airlines	12,900.1	1,271.0	9.0	9.2	13.0	NA	NA
Klepierre SA	Retail REITs	12,813.5	463.4	8.6	4.2	13.4	78.2	62.9
• Immofinanz Immobilien Anlagen AG	Real Estate Management and Development	12,634.2	175.4	26.5	2.1	10.6	35.4	103.9
Level 3 Communications Inc.	Alternative Carriers	11,896.4	623.0	10.6	(1.4)	3.5	95.4	(57.4)
Mitchells & Butlers plc	Restaurants	10,615.1	805.1	5.6	(0.1)	(0.6)	70.6	(52.6)
SL Green Realty Corp.	Office REITs	9,442.0	280.7	6.8	3.6	0.2	70.0	(7.4)

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Immoeast Immobilien Anlagen AG	Real Estate Management and Development	\$8,335.3	\$75.2	14.3 x	4.6 %	6.4 %	27.7 %	46.2 %
* Delta Air Lines Inc.	Airlines	8,265.6	799.0	16.6	1.6	4.0	69.0	(37.7)
IVG Immobilien AG	Real Estate Management and Development	7,851.5	74.7	41.7	7.2	15.4	76.8	(26.5)
SeaDrill Limited	Oil and Gas Drilling	7,277.0	301.9	8.5	(5.4)	(3.1)	72.1	(30.1)
* Northwest Airlines Corp.	Airlines	6,623.5	900.0	9.9	6.3	45.1	803.8	(42.8)
Brookdale Senior Living Inc.	Healthcare Facilities	6,485.4	137.9	12.5	0.8	6.3	60.7	NA
* Delphi Corp.	Auto Parts and Equipment	5,984.1	(2.0)	NM	(2.9)	27.1	981.9	12.9
Beni Stabili SpA	Real Estate Management and Development	5,925.6	234.5	14.8	3.6	12.8	43.5	5.9
Obrascon Huarte Lain SA	Construction and Engineering	5,142.4	465.1	5.7	(3.7)	4.5	71.6	(66.6)
Abengoa SA	Construction and Engineering	4,739.9	301.6	6.9	(5.0)	4.7	109.1	(27.4)
* Federal-Mogul Corp.	Auto Parts and Equipment	3,446.5	594.1	8.2	0.9	42.7	67.1	(40.8)
Globe Trade Centre SA	Real Estate Management and Development	3,320.2	48.0	9.6	1.5	0.4	124.3	8.5
Boardwalk Real Estate Investment Trust	Residential REITs	3,295.6	151.4	9.0	(4.0)	(1.4)	88.0	(38.5)
• Swiss Prime Site AG	Real Estate Management and Development	2,999.9	120.8	12.4	4.3	9.8	18.0	84.6
London Merchant Securities PLC	Real Estate Management and Development	2,913.0	90.1	9.7	3.9	6.1	NA	(35.8)

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Graphic Packaging Corp.	Paper Packaging	\$2,865.3	\$294.6	6.7 x	8.0 %	2.3 %	89.4 %	(60.7) %
Shaftesbury plc	Real Estate Management and Development	2,849.3	78.1	11.2	3.1	8.7	65.9	(51.3)
• Teixeira Duarte Engenharia e	Construction and Engineering	2,839.2	210.3	8.6	0.5	13.1	44.5	97.2
Alexander's Inc.	Retail REITs	2,595.9	93.9	11.4	1.8	0.9	76.6	(14.3)
• Eurocommercial Properties NV	Retail REITs	2,561.2	106.4	6.7	2.3	8.9	39.0	84.8
Impregilo SpA	Construction and Engineering	2,474.7	113.0	11.0	(2.3)	2.7	42.4	(48.6)
• MI Developments Inc.	Real Estate Management and Development	2,459.5	114.5	6.1	1.2	(4.3)	2.4	43.3
• VastNed Retail NV	Retail REITs	2,337.1	112.5	5.5	4.0	6.6	39.1	72.8
* Adelpia Communications Corp.	Broadcasting and Cable TV	2,322.6	1,181.3	12.3	50.0	(53.1)	(65.9)	98.4
ITC Holdings Corp.	Electric Utilities	2,286.7	108.1	5.6	2.3	0.5	40.7	(29.5)
Sponda Oyj	Real Estate Management and Development	2,211.3	94.0	9.4	5.6	16.3	59.5	29.4
• International Bancshares Corp. (a)	Regional Banks	1,974.1	NM	NM	2.0	1.8	6.1	50.7
Bon-Ton Stores Inc.	Department Stores	1,942.3	173.9	7.7	3.1	(4.8)	79.1	(22.2)
Priceline.com Inc.	Internet Retail	1,840.2	94.1	5.6	4.4	13.3	95.3	(63.1)
Tembec Inc.	Paper Products	1,663.0	12.5	121.5	24.2	40.7	72.7	(41.6)

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Premiere AG	Broadcasting and Cable TV	\$1,608.3	\$45.9	5.7 x	0.0 %	5.4 %	(14.6) %	(84.6) %
Echo Investment SA	Real Estate Management and Development	1,531.5	41.9	8.0	4.6	(3.2)	123.5	6.4
* Solutia Inc.	Diversified Chemicals	1,412.7	250.0	6.1	33.9	43.6	97.5	67.3
• VastNed Offices/Industrial NV	Office REITs	1,407.1	90.3	7.1	3.2	9.2	37.6	35.1
PrimaCom AG	Broadcasting and Cable TV	1,398.7	119.4	10.1	(3.9)	2.8	22.5	(77.4)
Affine SA	Diversified REITs	1,291.3	75.8	10.0	2.9	10.0	61.2	(26.4)
Mecalux SA	Industrial Machinery	1,226.6	41.8	5.9	5.4	3.4	67.5	(52.0)
Emeritus Corp.	Healthcare Facilities	1,181.0	64.7	11.2	13.7	11.6	22.6	27.4
Grupo Financiero Galicia S.A. (a)	Diversified Banks	1,172.8	NM	NM	5.2	12.0	33.2	(23.6)
• Klövern AB	Real Estate Management and Development	1,074.6	56.3	10.5	0.0	12.5	20.5	37.3
Marylebone Warwick Balfour Group plc	Real Estate Management and Development	1,044.5	77.6	7.5	(0.9)	7.6	61.7	1.0
Interoil Corp.	Integrated Oil and Gas	1,033.6	(6.0)	NM	(0.6)	(2.5)	40.7	31.5
• Jenoptik AG	Electronic Equipment Manufacturers	1,020.2	81.7	5.7	3.9	5.0	(0.1)	38.4
Ocwen Financial Corp. (a)	Thriffs and Mortgage Finance	993.6	NM	NM	0.5	2.1	80.0	(39.1)
Waterford Wedgwood plc	Housewares and Specialties	991.1	(27.1)	NM	13.3	14.9	49.1	77.5

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• Young Broadcasting Inc.	Broadcasting and Cable TV	\$798.5	\$62.6	13.3 x	1.8 %	27.4 %	(11.4) %	138.7 %
Wheeling-Pittsburgh Corp.	Steel	779.5	61.3	6.8	2.6	9.9	106.0	(58.4)
Kemira Growhow Oy	Fertilizers and Agricultural Chemicals	766.9	53.1	6.2	(0.4)	9.6	12.8	(72.5)
Golden Ocean Group Ltd.	Marine	735.2	55.6	5.5	4.6	15.7	156.3	36.7
Uniq plc	Packaged Foods and Meats	733.5	20.4	11.3	7.5	9.7	120.5	(37.4)
* Tower Automotive Inc.	Auto Parts and Equipment	647.8	205.9	8.4	100.0	83.3	46.7	130.3
Libbey Inc.	Housewares and Specialties	630.6	54.5	8.9	4.6	10.3	20.3	(55.8)
• Tecumseh Products Co.	Industrial Machinery	627.6	9.2	39.2	7.4	7.6	(20.8)	81.0
• Kansas City Life Insurance Co. (a)	Life and Health Insurance	617.6	NM	NM	2.8	(5.4)	3.9	35.2
Eagle Picher Holdings Inc.	Industrial Machinery	544.7	71.6	5.5	400.0	0.0	400.0	NA
Standard Motor Products Inc.	Auto Parts and Equipment	524.4	47.9	5.4	(1.5)	8.9	52.5	(35.4)
• Heartland Financial USA Inc. (a)	Regional Banks	476.2	NM	NM	1.1	(1.9)	33.6	47.4
Constar International Inc.	Metal and Glass Containers	458.7	66.3	5.9	(1.3)	1.1	98.8	(33.2)
Comstock Homebuilding Companies Inc.	Homebuilding	435.1	11.3	30.3	30.1	24.0	(53.9)	(30.0)
Cadmus Communications Corp.	Publishing	424.9	35.3	5.4	16.3	32.4	21.5	162.9

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Penton Media Inc.	Publishing	\$416.5	\$38.6	8.0 x	1.4 %	4.2 %	54.2 %	(85.9) %
• B&G Foods Inc.	Packaged Foods and Meats	409.9	67.7	6.4	0.2	0.8	38.3	49.5
• Magellan Aerospace Corp.	Aerospace and Defense	396.5	37.6	5.3	3.8	8.0	(2.2)	61.4
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	374.6	29.5	5.3	1.8	34.0	(29.6)	(52.5)
Applica Inc.	Household Appliances	356.7	16.4	9.9	19.8	36.5	368.8	(16.6)
Grupo Soares da Costa SGPS SA	Construction and Engineering	311.6	41.7	5.7	1.5	0.0	97.1	(60.1)
Friendly Ice Cream Corp.	Restaurants	299.4	37.1	6.3	0.5	4.1	46.2	8.3
Hellenic Cables SA	Electrical Components and Equipment	283.2	7.2	16.0	(0.4)	1.7	218.2	(59.1)
American Homepatient Inc.	Healthcare Services	269.7	48.7	5.2	19.7	(6.0)	(54.8)	58.1
• IFA Hotels & Touristik AG	Hotels, Resorts and Cruise Lines	247.1	34.4	5.3	0.3	(0.1)	16.0	44.8
FPI Ltd.	Packaged Foods and Meats	245.4	24.0	6.9	(1.4)	31.3	35.5	NA
Naoussa Spinning Mills SA	Textiles	229.9	(70.4)	NM	54.2	76.2	76.2	143.2
* Allied Holdings Inc.	Trucking	222.4	34.9	8.9	7.1	61.3	86.2	NA
Lazare Kaplan International Inc.	Apparel, Accessories and Luxury Goods	215.3	2.9	45.5	19.7	26.7	35.5	94.4
Energem Resources Inc.	Diversified Metals and Mining	186.4	(21.5)	NM	31.0	31.0	(69.1)	125.5

* In Reorganization

• Included based on Volatility % Change

PJSC Methodology

In our experience, the most useful leading indication of change in a company's prospects is the equity market. Specifically, we've found the top daily and weekly Percent Gainers and Losers traditionally appearing in the financial press a reliable indicator of material changes in corporate credit, more so than financial ratio analyses, bond ratings, quarterly operating reports or other commonly applied statistics.

With this premise, the PJSC Leveraged Company Watchlist is based upon a refined screen of changing common stock prices differentiating between Decliners and Gainers with the following selection criteria for either:

Price declines greater than 10% or price gains greater than 15% in the past week, OR declines greater than 15% or gains greater than 30% in the past month, OR declines greater than 20% or gains greater than 45% in the past six months, OR declines greater than 30% or gains greater than 60% in the past year, OR change in stock Volatility as calculated based on the past 10 trading days compared to stock Volatility calculated over the past year of greater than 33%. Volatility is defined as the annualized standard deviation of relative price changes for the referenced trading days' closing prices as calculated by Bloomberg.

With the preparation of the PJSC Leveraged Company Watchlist, weekly Gainers and Losers based on that bi-weekly period are highlighted in Blue or Yellow, respectively. New additions from the prior bi-weekly Watchlist appear in Orange. These new additions may include companies previously watchlisted. For ease of reference, Decliners and Gainers are segregated into two lists (reflected in pale yellow and blue backgrounds, respectively). Weekly price changes govern characterization as a "Decliner" or "Gainer" in the event of divergence in price movements over the course of the past year.

Watchlist companies are ranked in order by Total Enterprise Value (Net Debt plus Market Equity Capitalization, Net Debt adjusted to reflect market value for companies in reorganization) and limited to companies of greatest interest - companies likely to go through transition. The parameters governing screening of companies include the following: (1) Public and Incorporation in the U.S., Canada, or Western Europe; (2) Total Enterprise Value greater than \$100 million; (3) Annual Revenues greater than \$100 million; (4) Net Debt greater than \$100 million; and (5) Ratio of Total Funded Debt to EBITDA greater than 5.0 to 1 OR negative EBITDA, based on Last 12 Months ("LTM") results. Financial Service companies are evaluated substituting a market test of (a) Market to Book Value less than 0.7x or (b) Short Interest Ratio exceeding 10.0x average daily stock volume for parameter (5), Debt-to-EBITDA ratio.

PJSC updates the Watchlist bi-weekly. Periodically we provide a brief commentary meant to highlight implications drawn from this tabulation. We welcome your comments and questions. Email address changes or requested additions or deletions should be sent to Adriana Ortega, aortega@pjsolomon.com.

*Anders Maxwell
March 2006*

The information set forth in this PJSC Leveraged Company Watchlist does not constitute a recommendation or offer to buy or sell securities, is not intended and should not be considered to be personalized investment advice and is for informational purposes only. The information contained herein is believed to be reliable, but is not guaranteed by PJSC. From time to time, PJSC may provide advisory services to certain companies listed on the Watchlist. As a matter of firm policy, PJSC does not take investment positions in any client company. Employees and other persons associated with PJSC may personally own securities of companies that appear on the Watchlist, although firm policy prohibits any such persons from trading the securities of any client or potential client company.

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